

**THIRD ANNIVERSARY REPORT OF THE
JUDICIAL TRUSTEE
FOR THE BRITISH AMERICAN INSURANCE
COMPANY LIMITED (in Judicial Management)
EMPLOYEE PENSION PLAN**

Prepared by: Judith G. Veira in her capacity as the BAICO-JT

Prepared as of November 20th, 2023

Third Anniversary Report Prepared as of November 20th, 2023

JUDICIAL TRUSTEE OF THE BRITISH-AMERICAN INSURANCE COMPANY (IN JUDICIAL MANAGEMENT) (“BAICO”) EMPLOYEE PENSION PLAN

PREAMBLE

The Appointment Order of the Judicial Trustee, Clause 5 (m) requires that the BAICO-JT prepare and file with the Court (with a copy to the Judicial Manager and a copy to be sent to the Pension Plan Members) a report setting out the progress made in the appointment (and enclosing the audited financial statements of the Trust) within 60 days of the one-year anniversary of this appointment, and every further anniversary thereafter.

The Appointment Order is dated September 23rd, 2020. However, the Court granted an extension of the time limit to on or before November 23rd, 2020 for the BAICO-JT to comply with clause 5(g) and the Court then granted an extension of the time limit to on or before November 23rd, 2021 to comply with clause 5(m).

This is the Third Anniversary Report to the Court, prepared as at November 20th, 2023 and provided herein. It is a continuation of the information provided in the First and the Second Year Anniversary Reports, both of which can be accessed at <https://trinityconsultingservice.com/baico/#baico>

Third Anniversary Report Prepared as of November 20th, 2023

JUDICIAL TRUSTEE OF THE BRITISH-AMERICAN INSURANCE COMPANY (IN JUDICIAL MANAGEMENT) (“BAICO”) EMPLOYEE PENSION PLAN

EXECUTIVE SUMMARY

The Second Year Anniversary Report, which was prepared as at November 18th, 2022, reported that there were three (3) critical outstanding issues to be resolved prior to the distribution of the Pension Trust Assets. As at November 20th, 2023, two of the three matters are completed and finalised and one (1) critical issue remains outstanding. Below is a status update:

A. Barbados Pension Plan Members

- a. The Government of Barbados, in a letter dated January 3rd 2023, informed the BAICO-JT that they will NOT make a subrogated claim against the Pension Trust Assets.
- b. This matter is now completed and finalised.**

B. Grenada Pension Plan Members

- a. The Eastern Caribbean Supreme Court (ECSC)-Grenada, by Order dated April 5th, 2023, ruled against the Applicants who were seeking leave to commence proceedings against BAICO (Under Judicial Management) and ruled in favour of the BAICO (Under Juridical Management).
- b. The Eastern Caribbean Supreme Court (ECSC)-Grenada, by Order dated July 20th 2023, ruled against the Applicants who were seeking an extension of time to file a notice of appeal against the above judgement (noted in item Ba above) and relief from sanctions.
- c. The Applicants had fourteen (14) days after the judgement to apply to the ECSC of Grenada to have the judgement set aside; the time for such application has expired; there are no pending applications before the Court challenging the decision.
- d. The BAICO-JT considers this matter completed and finalised.**

C. Valuation of the CL Financial Shares

- a. The BAICO-JT and the BAICO-JM have mutually agreed that the value of the CLF Shares is nil or \$0.
- b. Both parties jointly prepared a Draft Deed of Settlement and Release (Deed of S&R), and each party is preparing a supporting affidavit approving the terms of the Deed of S&R, including the rationale for determining that the value of the shares is nil or \$0.
- c. The above documents (as noted in item Cb) will be submitted to the Court with the objective of having these documents certified by the Court, thus paving the way forward for the distribution of the Pension Trust Assets.
- d. The BAICO-JM’s application is scheduled to be heard by the Court on November 21st, 2023.
- e. The BAICO-JT’s application is expected to be lodged with the Court in December 2023 and hopefully a hearing can be scheduled in January 2023.
- f. This item C remains outstanding as at time of preparing this Report.**

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JUDICIAL TRUSTEE OF THE BRITISH-AMERICAN INSURANCE COMPANY (IN JUDICIAL MANAGEMENT) (“BAICO”) EMPLOYEE PENSION PLAN

- D. Based on an equitable distribution, each Member is currently **estimated** to receive at least 100% of their accumulated employee contributions – **actual amount will be determined at time of the distribution.**

Refer to the body of this Report and of the First- and Second-Year Anniversary Reports, for further details on the above three critical matters and other matters related to the Appointment Order and the distribution of the Assets.

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ATTACHMENTS

1. Attachments 5d 5e_Bank Statements for the Year Ended October 31st, 2023
2. Attachments 5i_Estimated Allocation of Trust Funds by Territory
3. Attachment 5k 5l Audited Financials YE October 31st, 2023
4. Attachment Item 11 Letter from the Government of Barbados (GOB)
5. Attachment Extract from 4th Affidavit Filing of 2nd Report to the Court
6. Attachment Schedule 1 of the Appointment Order

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JUDICIAL TRUSTEE OF THE BRITISH-AMERICAN INSURANCE COMPANY (IN JUDICIAL MANAGEMENT) (“BAICO”) EMPLOYEE PENSION PLAN

ABBREVIATIONS

Appointment Order	Appointment of Judicial Trustee, Mrs. Judith G. Veira as the independent trustee of the assets of the BAICO’s Employee Pension Plan, filed with the Court September 23 rd , 2020, in the matter of BAICO (in Judicial Management) and in the matter of the Insurance Act, CAP 347 of the Statute Laws of The Commonwealth of The Bahamas
1 st Affidavit	Affidavit of Judith Veira, indicating willingness to act in the capacity of the BAICO-JT, filed with the Court on September 23 rd , 2020, to confirm fitness as an independent judicial trustee.
2 nd Affidavit	Affidavit of Judith Veira, filed with the Court November 23 rd , 2020, in compliance with clause 5(g) of the Appointment Order
3 rd Affidavit	Affidavit of Evette McKenzie, filed with the Court on November 29 th , 2021, for the purpose of presenting the Judicial Trustee’s First Year Anniversary Report (report prepared as of November 19 th , 2021).
4 th Affidavit	Affidavit of Deandra Johnson, filed with the Court on November 23 rd , 2022, for the purpose of presenting the Judicial Trustee’s Second Year Anniversary Report (report prepared as of November 18 th 2022).
BAICO (in Judicial Management)	British American Insurance Company Limited (in Judicial Management)
Bank	Republic Bank (EC) Limited, St. Vincent & the Grenadines
Court	The Supreme Court of The Bahamas
ECSC	Eastern Caribbean Supreme Court
Members	Pension Plan Members of the BAICO Employee’s Pension Plan in the Nine (9) Territories

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JUDICIAL TRUSTEE OF THE BRITISH-AMERICAN INSURANCE COMPANY (IN JUDICIAL MANAGEMENT) (“BAICO”) EMPLOYEE PENSION PLAN

Plan/Plan Rules	The BAICO Employees’ Pension Plan/Plan Rules as it pertains to the Members from the Nine Territories
Pension Fund/Pension Trust Assets	The Pension Fund, also referred to as the Pension Trust Assets in this report and the 1 st and 2 nd Affidavits, as it pertains to the Members from the Nine Territories
Pension Website	Link is https://www.trinityconsultingservice.com/baico/ , which has updates to Plan Members.
Nine (9) Territories	Anguilla, Antigua, Barbados, Dominica, Grenada, Montserrat, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines.
USD	United States Currency
XCD	Eastern Caribbean Currency

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JUDICIAL TRUSTEE OF THE BRITISH-AMERICAN INSURANCE COMPANY (IN JUDICIAL MANAGEMENT) (“BAICO”) EMPLOYEE PENSION PLAN

1. Engagement of an Attorney

- The BAICO-JT engaged an Attorney, Janet L. Bostwick, of Bostwick and Bostwick, The Bahamas, to provide legal guidance in the administration of the Appointment Order.
- The BAICO-JT continues to consult with the Attorney for legal guidance and court filings, as needed.

2. Appointment of a new BAICO-JM

- By an Order dated July 20th, 2023 and filed in the Court on July 24th, 2023, Mr. Simon J.S. Townend has been appointed the new Judicial Manager for BAICO (under Judicial Management).
- Mr. Townend replaces the prior BAICO-JM, Mr. John Lopez, who has retired.

3. Clause 5(d) and Clause 5(e) – Bank Account

- Per the Bank’s statements as at October 31st, 2023, the bank account balances are **USD\$2,794,887.49 and XCD\$2,127.54**.
- Refer to “Attachments Clause 5(d) and 5(e)”.

4. Clause 5(i) -Assess and Quantify the liabilities

- As at October 31st, 2023, the Trust had assets of \$2.795Mn and the accumulated Member contributions totalled \$2.212Mn;
 - Accumulated Member Contributions of \$2.212Mn excludes the Barbados Members as the Government of Barbados will not be making a subrogated claim against the Trust’s Assets.
- Based on an equitable distribution, each Member is currently *estimated* to receive at least 100% of their accumulated employee contributions – actual amount will be determined at time of the distribution.
- Refer to “Attachment Clause 5(i) Allocation of Trust Funds by Territory”.
 - Barbados is now excluded – refer to the Report, Item 11.

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5. Clauses 5 (k) and 5(l)– Audited Accounts for the Year ended October 31st, 2023
 - Ms. Arrion Barnwell of V.A. Barnwell Associates was engaged to perform the audit.
 - Engagement letter, Letter of Independence and Representation letter are on file.
 - Interim Audit Fee of USD2,000, inclusive of VAT, was paid on October 16th, 2023 and the final payment of USD2,029 was paid on November 14th,2023.
 - Refer to “Attachment Clause 5(k) and 5(l)” for a copy of the Audited financial statements for the year ended October 31st, 2023.

6. Clause 5(m)- Annual Court Filings and Distribution of Anniversary Report
 - The Second Year Anniversary Report was:
 - Submitted to the Court – Refer to “Attachment Extract from the 4th Affidavit”
 - Circulated, via e-mail on December 3rd, 2022, to the Members, the Insurance Regulators and BAICO-JMs of the respective territories;
 - Uploaded to the Pension Website on December 3rd, 2022. Link is <https://www.trinityconsultingservice.com/baico/>
 - The above same process will be applied to this Third Year Anniversary Report.

7. Clause 6(h)-Powers of the JT- Indemnity Insurance
 - Policy for Professional Indemnity Insurance has been renewed for the year November 1st, 2023 to October 31st, 2024 and the premium of XCD2,000 was paid on October 23rd, 2023.

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JUDICIAL TRUSTEE OF THE BRITISH-AMERICAN INSURANCE COMPANY (IN JUDICIAL MANAGEMENT) (“BAICO”) EMPLOYEE PENSION PLAN

8. Clauses 7, 8 and 9- Professional Fees, Reasonable Costs and Indemnity
- Refer to item 5 above “Clauses 5(k) and 5(l)-Audited Accounts”, for the fees and expenses assessed against the Trust for the year ended October 31st, 2023.
9. Communication with Pension Plan Members
- The BAICO-JT continued to make various efforts to source the critically needed missing contact information for the former Members, including but not limited to:
 - a. Consulted with the representatives at British American in Trinidad to provide assistance in sourcing missing Member contact information – this resulted in receiving a few additional contacts and contacts for key personnel who may be able to assist further.
 - b. Contacted (via phone and/or e-mail) former key personnel in the respective BAICO offices to assist in providing contact information.
 - c. Where applicable, made phone calls to former Members – for many the phone number on file was not answered or no longer existed.
 - d. Circulated a letter dated March 21st, 2023, via physical mail¹ and via e-mail², making an urgent request for Members to submit complete contact information to the BAICO-JT.
 - e. Contacted the respective Insurance Regulators in each of the territories if they could assist in sourcing the missing contact information.
 - f. The above referenced letters were posted on the Pension Website.
 - BAICO-JT continues to respond to numerous phone calls and e-mails from Pension Plan members requesting a status update of the distribution of their funds.
 - As at date of this Report, the BAICO-JT has on file:
 - E-mail contacts for 140 Members out of the 238 Members who are due to receive a payment from the Trust; 98 e-mails are outstanding.
 - No contact information, of any type, for 24 of the 238 Members.

¹ Based on available physical addresses. This resulted in very few responses. Some letters were returned.

² Based on available e-mail addresses.

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JUDICIAL TRUSTEE OF THE BRITISH-AMERICAN INSURANCE COMPANY (IN JUDICIAL MANAGEMENT) (“BAICO”) EMPLOYEE PENSION PLAN

Next Steps:

- i. The BAICO-JT, having explored a number of avenues to source credible contact information for the 98 Members, must now consider placing another public notice in the newspapers of the territories, requesting members to submit updated/missing contact information, particularly e-mail addresses.
 - Having discussed with Counsel, the BAICO-JT decided that the best course of action will be to place the advertisements in the newspapers after the distribution has started; Pensioners for whom I have no contact may start to step forward and contact the BAICO-JT voluntarily at that time; this may save some advertisement related expenses.
- ii. Send out a request to Members to submit their bank account information which will then be used to facilitate the transfer of funds from the Pension Trust directly to the Member’s bank account – this process will commence closer to the time that the last critical outstanding matter is near to a final resolution.
 - In preparation, a Google Form has been prepared, which the Pensioner will populate with their relevant bank account information, submit to the BAICO-JT and then the BAICO-JT will upload the information to Republic Bank, with the benefit amount to be credited to the Pensioner’s account and using the Electronic Funds Transfer (EFT) process, the funds will be deposited directly to the individual accounts. The EFT process will be at little to no cost for the Trust.
 - For Pensioners with bank accounts outside of the region, wire transfer process will have to be used.

10. Data Reconciliation

Having completed a thorough review of the data sets, reconciliation of all the various data sets on files, including having consultation with the British American representative in Trinidad to clarify/confirm some data issues, the BAICO-JT has a final data set with names, who are entitled to a benefit and the amount of the benefit.

This matter is completed and finalised.

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11. Barbados Pension Plan Members

- The Barbados Pension Plan Members (55 members), had accumulated employee contributions as at end of 2009, totalling USD796,507.00
- The Government of Barbados, in a letter dated January 3rd 2023, informed the BAICO-JT that they will NOT make a subrogated claim against the Pension Trust Assets.
 - Refer to “Attachment item 11 letter from the GOB”
- Therefore, the Pension Fund no longer has a liability owing to the Barbados Pension Plan Members and has an additional USD796,507.00 that is now available to be distributed among the remaining Pension Plan Members of the remaining eight (8) territories.
- **This matter is completed and finalised.**

12. Grenada Pension Plan Members.

- Six (6) Members from Grenada (the Applicants) made a filing to the Eastern Caribbean Supreme Court (ECSC) -Grenada seeking leave to commence proceedings against BAICO (under Judicial Management) for sums owed to them under the Pension Plan.
 - Claim No. GDAHCV2009/0327-GARFIN, BAICO & Christine Antoine & Ors
- By Order of the ECSC-Grenada, dated April 5th, 2023, the application to seek leave was refused.
- By Order of the ECSC-Grenada, dated July 20th, 2023, the application for an extension of time to file a notice of appeal against the judgement of the ECSC- Grenada and relief from sanctions was refused.
- The applicants had fourteen (14) days after the judgement to apply to the ECSC of Grenada to have the judgement set aside; the time for such application has expired; there are no pending applications before the Court challenging the decision.
- **This matter is completed and finalised.**

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13. Schedule 1 of the Appointment Order – The JM Trust Assets

- As noted in the Bank’s statements as at October 31st, 2023, the BAICO-JT has in her possession:
 - **USD\$2,794,887.49 and XCD\$2,127.54** – held in separate bank accounts at Republic Bank (EC) Limited, branch location, Kingstown, St. Vincent; and
 - One (1) share in CL Financial Limited (in liquidation) registered in the name of BAICO Employees’ Pension Plan.
- Foreign exchange rate XCD\$2.70 = USD1.00 and BDS\$2.00 = USD\$1.00³.
- The Schedule 1 of the Appointment Order also refers to the right of the Pension Trust to receive a sum equivalent to the value, in excess of USD100,000, of 1,066,311 million CL Financial (in liquidation) shares. The CLF shares were transferred to the Government of the Republic of Trinidad and Tobago (GORTT) on or about September 2015.
- Refer to “Attachment- Schedule 1 of the Appointment Order”
- The BAICO-JT and the BAICO-JM have mutually agreed on a Deed of Settlement and Release (Deed of S&R), to be filed in the Court by both parties, which among other declarations, states that they agree that the value of the CLF (in liquidation) Shares is nil or \$0.
- The Deed of S&R, including the supporting affidavits made by the BAICO-JM and the BAICO-JT, will be filed by the respective attorneys, to the Court; the BAICO-JM and the BAICO-JT will lodge their applications separately to the Court.
 - The BAICO-JM’s application will be heard by the Court on November 21st, 2023.

Next Steps:

- i. The Counsel for the BAICO-JT will prepare the BAICO-JT’s supporting affidavit, for review by the BAICO-JT, with the goal of having it completed and submitted to the Court in December 2023 and to request a hearing before the Court in January 2024.
- ii. The certification by the Court on the valuation of the CL Financial Shares, including the supporting material, remains outstanding.

³ Exchange rate applied in the Eckler Valuation Report.

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JUDICIAL TRUSTEE OF THE BRITISH-AMERICAN INSURANCE COMPANY (IN JUDICIAL MANAGEMENT) (“BAICO”) EMPLOYEE PENSION PLAN

14. In Closing

Notwithstanding that the BAICO-JT has a duty to distribute the Pension Trust Assets as soon as reasonably practicable among the Members and is sensitive to the Members being in immediate need of their funds (as expressed by some in calls and e-mails), and the age of these Members, the BAICO-JT has a duty to confirm the funds available for such distribution.

The confirmation and distribution of those funds is now dependent upon one (1) key matter: The valuation of the 1,066,311 CLF (in liquidation) shares.

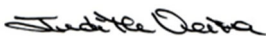
The BAICO-JT must ensure that Items 14 (i) to 14 (iv) are completed before the distribution of funds can commence for those Members for whom a credible contact and banking information are on file, where items 14 (i) to 14(iv) are as follows:

- i. The outstanding matter of the valuation of the CLF (in liquidation) shares (further described in the Report, item 13) is finalised and certified by the Court;
- ii. Invoices due to Mrs. Judith Veira, acting in the capacity of the BAICO-JT are settled in full;
- iii. Invoices due to Ms. Janet L. Bostwick, the Attorney for the BAICO-JT are settled in full; and
- iv. Any other related fees and costs, are settled in full.

The BAICO-JT continues to source status updates from relevant parties, such as, the BAICO-JM, and the Attorneys.

The BAICO-JT will continue to make every effort possible to have all outstanding items come to a full resolution as soon as possible, and complete the discharge of her duties, while being mindful of expenses against the Trust.

Yours Sincerely



Judith G. Veira
BAICO-JT

November 20th, 2023

Attachments

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 30/11/2022
 INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/11/2022 to 30/11/2022
 CANE GARDEN (30 days)
 KINGSTOWN VC0100
 ST VINCENT & GRENADINES

Statement Number: 10

 ACCOUNT SUMMARY

Branch : VC Corporate

 ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
 BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/11/2022	2,846,747.79
Deposits & Other Credits	0.00
Cheques & Other Debits	11,914.51
Ending Balance as of 30/11/2022	2,834,833.28

 TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
01/11		OT20221101-00000597	19.00 -	2,846,728.79
01/11		2022110100000597TRINITY CONSULTING LTD	9,832.51 -	2,836,896.28
14/11		OT20221114-00001160	19.00 -	2,836,877.28
14/11		2022111400001160ARRION BARNWELL	2,029.00 -	2,834,848.28
30/11		Maintenance Fee	15.00 -	2,834,833.28

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/12/2022
 INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/12/2022 to 31/12/2022
 CANE GARDEN (31 days)
 KINGSTOWN VC0100
 ST VINCENT & GRENADINES

Statement Number: 11

 ACCOUNT SUMMARY

Branch : VC Corporate

 ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
 BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/12/2022	2,834,833.28
Deposits & Other Credits	0.00
Cheques & Other Debits	8,000.54
Ending Balance as of 31/12/2022	2,826,832.74

 TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
20/12		2022122000000642BOSTWICK AND BOSTWICK	7,947.54 -	2,826,885.74
20/12		Wire Transfer Outgoing - SWIFT	19.00 -	2,826,866.74
20/12		Wire Transfer Outgoing - Comm	19.00 -	2,826,847.74
31/12		Maintenance Fee	15.00 -	2,826,832.74

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/01/2023
 INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/01/2023 to 31/01/2023
 CANE GARDEN (31 days)
 KINGSTOWN VC0100
 ST VINCENT & GRENADINES

Statement Number: 12

 ACCOUNT SUMMARY

Branch : VC Corporate

 ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
 BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/01/2023	2,826,832.74
Deposits & Other Credits	0.00
Cheques & Other Debits	16,571.73
Ending Balance as of 31/01/2023	2,810,261.01

 TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
16/01		2023011600000192BOSTWICK AND BOSTWICK	16,518.73 -	2,810,314.01
16/01		Wire Transfer Outgoing - SWIFT	19.00 -	2,810,295.01
16/01		Wire Transfer Outgoing - Comm	19.00 -	2,810,276.01
31/01		Maintenance Fee	15.00 -	2,810,261.01

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 28/02/2023
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/02/2023 to 28/02/2023
CANE GARDEN (28 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 13

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/02/2023	2,810,261.01
Deposits & Other Credits	0.00
Cheques & Other Debits	15.00
Ending Balance as of 28/02/2023	2,810,246.01

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/02		Maintenance Fee	15.00 -	2,810,246.01

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/03/2023
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/03/2023 to 31/03/2023
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 14

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/03/2023	2,810,246.01
Deposits & Other Credits	0.00
Cheques & Other Debits	15.00
Ending Balance as of 31/03/2023	2,810,231.01

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
31/03		Maintenance Fee	15.00 -	2,810,231.01

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 30/04/2023
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/04/2023 to 30/04/2023
CANE GARDEN (30 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 15

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/04/2023	2,810,231.01
Deposits & Other Credits	0.00
Cheques & Other Debits	8,324.00
Ending Balance as of 30/04/2023	2,801,907.01

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/04		2023042800000095TRINITY CONSULTING LTD	8,290.00 -	2,801,941.01
28/04		OT#2023042800000095	19.00 -	2,801,922.01
30/04		Maintenance Fee	15.00 -	2,801,907.01

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/05/2023
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/05/2023 to 31/05/2023
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 16

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/05/2023	2,801,907.01
Deposits & Other Credits	0.00
Cheques & Other Debits	15.00
Ending Balance as of 31/05/2023	2,801,892.01

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
31/05		Maintenance Fee	15.00 -	2,801,892.01

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 30/06/2023
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/06/2023 to 30/06/2023
CANE GARDEN (30 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 17

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/06/2023	2,801,892.01
Deposits & Other Credits	0.00
Cheques & Other Debits	15.00
Ending Balance as of 30/06/2023	2,801,877.01

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
30/06		Maintenance Fee	15.00 -	2,801,877.01

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/07/2023
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/07/2023 to 31/07/2023
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 18

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/07/2023	2,801,877.01
Deposits & Other Credits	0.00
Cheques & Other Debits	15.00
Ending Balance as of 31/07/2023	2,801,862.01

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
31/07		Maintenance Fee	15.00 -	2,801,862.01

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/08/2023
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/08/2023 to 31/08/2023
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 19

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/08/2023	2,801,862.01
Deposits & Other Credits	0.00
Cheques & Other Debits	15.00
Ending Balance as of 31/08/2023	2,801,847.01

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
31/08		Maintenance Fee	15.00 -	2,801,847.01

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 30/09/2023
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/09/2023 to 30/09/2023
CANE GARDEN (30 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 20

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/09/2023	2,801,847.01
Deposits & Other Credits	0.00
Cheques & Other Debits	15.00
Ending Balance as of 30/09/2023	2,801,832.01

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
30/09		Maintenance Fee	15.00 -	2,801,832.01

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/10/2023
 INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/10/2023 to 31/10/2023
 CANE GARDEN (31 days)
 KINGSTOWN VC0100
 ST VINCENT & GRENADINES

Statement Number: 21

 ACCOUNT SUMMARY

Branch : VC Corporate

 ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
 BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/10/2023	2,801,832.01
Deposits & Other Credits	0.00
Cheques & Other Debits	6,944.52
Ending Balance as of 31/10/2023	2,794,887.49

 TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
17/10		OT#20231016-00001464	19.00 -	2,801,813.01
17/10		2023101600001464ARRION BARNWELL	2,000.00 -	2,799,813.01
30/10		OT#20231030-00000382	19.00 -	2,799,794.01
30/10		2023103000000382TRINITY CONSULTING LTD	4,891.52 -	2,794,902.49
31/10		Maintenance Fee	15.00 -	2,794,887.49

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 30/11/2022
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/11/2022 to 30/11/2022
CANE GARDEN (30 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 10

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/11/2022	2,467.54
Deposits & Other Credits	0.00
Cheques & Other Debits	120.00
Ending Balance as of 30/11/2022	2,347.54

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
02/11		Bank Confirmation as at Oct 31st 2022	100.00 -	2,367.54
28/11		Service Charges	20.00 -	2,347.54

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/12/2022
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/12/2022 to 31/12/2022
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 11

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance	
as of 01/12/2022	2,347.54
Deposits & Other Credits	0.00
Cheques & Other Debits	20.00
Ending Balance	
as of 31/12/2022	2,327.54

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/12		Service Charges	20.00 -	2,327.54

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/01/2023
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/01/2023 to 31/01/2023
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 12

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/01/2023	2,327.54
Deposits & Other Credits	0.00
Cheques & Other Debits	20.00
Ending Balance as of 31/01/2023	2,307.54

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/01		Service Charges	20.00 -	2,307.54

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 28/02/2023
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/02/2023 to 28/02/2023
CANE GARDEN (28 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 13

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/02/2023	2,307.54
Deposits & Other Credits	0.00
Cheques & Other Debits	20.00
Ending Balance as of 28/02/2023	2,287.54

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/02		Service Charges	20.00 -	2,287.54

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/03/2023
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/03/2023 to 31/03/2023
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 14

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/03/2023	2,287.54
Deposits & Other Credits	0.00
Cheques & Other Debits	20.00
Ending Balance as of 31/03/2023	2,267.54

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/03		Service Charges	20.00 -	2,267.54

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 30/04/2023
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/04/2023 to 30/04/2023
CANE GARDEN (30 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 15

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/04/2023	2,267.54
Deposits & Other Credits	0.00
Cheques & Other Debits	20.00
Ending Balance as of 30/04/2023	2,247.54

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/04		Service Charges	20.00 -	2,247.54

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/05/2023
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/05/2023 to 31/05/2023
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 16

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/05/2023	2,247.54
Deposits & Other Credits	0.00
Cheques & Other Debits	20.00
Ending Balance as of 31/05/2023	2,227.54

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/05		Service Charges	20.00 -	2,227.54

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 30/06/2023
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/06/2023 to 30/06/2023
CANE GARDEN (30 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 17

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/06/2023	2,227.54
Deposits & Other Credits	0.00
Cheques & Other Debits	20.00
Ending Balance as of 30/06/2023	2,207.54

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/06		Service Charges	20.00 -	2,207.54

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/07/2023
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/07/2023 to 31/07/2023
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 18

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/07/2023	2,207.54
Deposits & Other Credits	0.00
Cheques & Other Debits	20.00
Ending Balance as of 31/07/2023	2,187.54

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/07		Service Charges	20.00 -	2,187.54

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/08/2023
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/08/2023 to 31/08/2023
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 19

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/08/2023	2,187.54
Deposits & Other Credits	0.00
Cheques & Other Debits	20.00
Ending Balance as of 31/08/2023	2,167.54

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/08		Service Charges	20.00 -	2,167.54

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 30/09/2023
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/09/2023 to 30/09/2023
CANE GARDEN (30 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 20

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/09/2023	2,167.54
Deposits & Other Credits	0.00
Cheques & Other Debits	20.00
Ending Balance as of 30/09/2023	2,147.54

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/09		Service Charges	20.00 -	2,147.54

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/10/2023
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/10/2023 to 31/10/2023
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 21

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/10/2023	2,147.54
Deposits & Other Credits	0.00
Cheques & Other Debits	20.00
Ending Balance as of 31/10/2023	2,127.54

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/10		Service Charges	20.00 -	2,127.54

BAICO PENSION PLAN -EMPLOYEE PENSION PLAN TRUST ASSETS
UNDER THE CONTROL OF A COURT APPOINTED JUDICIAL TRUSTEE
(Refer to Appointment Order, Effective September 23rd, 2020)

Territory Code used in Data Files	Territory	Estimated Count of Members to Receive a Benefit from the Trust	LOCAL CURRENCY	Foreign Exchange Rate	USD	Member Cont'ns of the Jurisdiction as a % of total Cont'ns	Minimum amount of Accumulated Contributions that is expected to be distributed to Members, based on available Trust Assets as at October 31st, 2023
			Amount of Employee Contributions with Interest to EOY 2009 in local currency		Amount of Accumulated Employee Contributions to EOY 2009 \$US(,000)s		
1	Anguilla	4	377,377.57	2.7	139,769.00	6.32%	100.00%
2	Antigua	49	1,591,654.99	2.7	589,502.00	26.65%	100.00%
4	Dominica	29	333,613.91	2.7	123,561.00	5.59%	100.00%
5	Grenada	42	1,081,122.38	2.7	400,416.00	18.10%	100.00%
6	Montserrat	2	32,677.89	2.7	12,103.00	0.55%	100.00%
7	St. Kitts	19	697,143.91	2.7	258,201.00	11.67%	100.00%
8	St. Lucia	44	952,520.91	2.7	352,786.00	15.95%	100.00%
9	St. Vincent	49	906,763.53	2.7	335,838.00	15.18%	100.00%
	Total	238	\$5,972,875		\$2,212,176	100.00%	

Pension Trust Assets as of October 31st , 2023, per Bank Statements	\$2,795,675
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Source: USD and XCD Republic Bank Statements of the Trust

Excess of Trust Assets over Accumulated Employee Cont'ns (USD):	\$583,499
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Barbados is excluded from the above listing as the GOB has confirmed that they will NOT be making a subrogated claim against the Trust. Refer to letter dated January 3rd, 2023 from GoB

**BRITISH AMERICAN INSURANCE COMPANY LIMITED (IN JUDICIAL
MANAGEMENT) EMPLOYEE PENSION PLAN TRUST**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED OCTOBER 31, 2023



Contents

Page 1	Legal and Administrative Information
Pages 2 - 4	Independent Auditors' Report
Page 5	Statement of Financial Position
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Page 7	Statement of Profit or Loss
Page 8	Statement of Cash Flows
Pages 9 - 12	Notes to the Financial Statements

JUDICIAL TRUSTEE

Mrs. Judith Veira, BA Hons. Actuarial Science, FSA, C.Dir

BANKER

Republic Bank (EC) Limited

AUDITORS

V. A. Barnwell Associates
Chartered Accountants
Sergeant-Jack Drive
P. O. Box 2761
Arnos Vale
St. Vincent and the Grenadines

Independent Auditors' Report

To the Judicial Trustee of
British American Insurance Company Limited (In Judicial Management)
Employee Pension Plan Trust

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **British American Insurance Company Limited (In Judicial Management) Employee Pension Plan Trust** (the Trust), which comprise the statement of financial position as at October 31, 2023, and the statement of changes in fund balance, statement of profit or loss and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, except for the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of **British American Insurance Company Limited (In Judicial Management) Employee Pension Plan Trust** as at October 31, 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

The Trust has not accounted for 1,066,312 shares of CL Financial Limited (in Liquidation) which vest in it. We were unable to obtain sufficient appropriate audit evidence about the fair value of the Trust's investment in CL Financial Limited (in Liquidation) as at October 31, 2023 because of the lack of financial information. Consequently, we were unable to determine whether any adjustments to the financial statements were necessary.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in St. Vincent and the Grenadines, and we have fulfilled our ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. "Reasonable assurance" is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

A handwritten signature in blue ink that reads "V. A. Barnwell Associates". The signature is written in a cursive, flowing style.

November 14, 2023

V. A. Barnwell Associates

Arnos Vale, St. Vincent and the Grenadines

British American Insurance Company Limited (In Judicial Management)

Employee Pension Plan Trust

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Statement of Financial Position


As at October 31, 2023

(in U.S. dollars)

	Notes	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	2,795,677	2,837,829
Prepayments		972	972
		<u>2,796,649</u>	<u>2,838,801</u>
Current Liabilities			
Accounts payable and accrued liabilities	8	<u>2,000</u>	<u>2,000</u>
Net Assets		<u>2,794,649</u>	<u>2,836,801</u>
Fund Balance			
Restricted fund		<u>2,794,649</u>	<u>2,836,801</u>

The accompanying notes form an integral part of these financial statements.

APPROVED ON BEHALF OF THE TRUST:-


 Judith Veira
 Judicial Trustee

British American Insurance Company Limited (In Judicial Management)

Employee Pension Plan Trust

Statement of Changes in Fund Balance

For the Year Ended October 31, 2023

(in U.S. dollars)

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Balance at October 31, 2021	2,850,015
Net loss for the year	<u>(13,214)</u>
Balance at October 31, 2022	2,836,801
Net loss for the year	<u>(42,152)</u>
Balance at October 31, 2023	<u><u>2,794,649</u></u>

British American Insurance Company Limited (In Judicial Management)

Employee Pension Plan Trust

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Statement of Profit or Loss

For the Year Ended October 31, 2023

(in U.S. dollars)

	Unrestricted Funds 2023 \$	Unrestricted Funds 2022 \$
Resources Expended		
Governance costs	(42,152)	(13,214)
Total Resources Expended	<u>(42,152)</u>	<u>(13,214)</u>
Net Loss for the Year	<u>(42,152)</u>	<u>(13,214)</u>

The accompanying notes form an integral part of these financial statements.

British American Insurance Company Limited (In Judicial Management)

Employee Pension Plan Trust

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Statement of Cash Flows

For the Year Ended October 31, 2023

(in U.S. dollars)

	2023	2022
Note	\$	\$
Cash Flows from Operating Activities		
Net loss for the year	(42,152)	(13,214)
(Decrease) increase in accounts payable and accrued liabilities	0	(2,000)
Increase in prepayments	0	(972)
Net Cash Used in Operating Activities	<u>(42,152)</u>	<u>(16,186)</u>
Net Movement in Cash and Cash Equivalents	(42,152)	(16,186)
Cash and Cash Equivalents - Beginning of Year	<u>2,837,829</u>	<u>2,854,015</u>
Net Cash and Cash Equivalents - End of Year	<u><u>2,795,677</u></u>	<u><u>2,837,829</u></u>

The accompanying notes form an integral part of these financial statements.

British American Insurance Company Limited (In Judicial Management)

Employee Pension Plan Trust

Index to Notes to the Financial Statements

Note 1	Nature of the Trust and its Business
Note 2	Date of Authorisation
Note 3	Basis of Preparation
Note 4	Significant Accounting Policies
Note 5	Financial Risk Management
Note 6	Fair Value Measurements
Note 7	Cash and Cash Equivalents
Note 8	Accounts Payable and Accrued Liabilities
Note 9	Governance Costs

British American Insurance Company Limited (In Judicial Management) Employee Pension Plan Trust

Notes to the Financial Statements
For the Year Ended October 31, 2023
(in U.S. dollars)

1. Nature of the Trust and its Business

British American Insurance Company Limited (In Judicial Management) Employee Pension Plan Trust (the “Company”) was established on September 23, 2020 by way of a Judicial Trustee Appointment order of the Supreme Court of the Commonwealth of the Bahamas pursuant to the Judicial Trustee Act and Section 79 (6) of the Insurance Act, Chapter 347 (as amended).

The Trust is operated in St. Vincent and the Grenadines by the Judicial Trustee who is responsible for ascertaining, collecting, administering and realising the Pension Trust assets.

The Pension Trust assets include assets which were held on trust by the Judicial Manager of British American Insurance Company Limited and which have been vested in the Trust.

2. Date of Authorisation

These financial statements were authorised for issuance on November 14, 2023 by the Judicial Trustee.

3. Basis of Preparation

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued and adopted by the International Accounting Standards Board (“IASB”).

4. Significant Accounting Policies

a. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid financial assets with original maturities of three months or less.

b. Foreign Currency Translation

i) *Functional and presentation currency*

The functional currency is the Eastern Caribbean dollar, the currency of the primary economic environment in which the Trust operates.

All amounts in the financial statements have been translated from the functional currency, the Eastern Caribbean dollar, to the United States dollar, which is the Trust’s presentation currency.

The rate of translation from Eastern Caribbean dollar to the United States dollar is 2.70:1 for the purposes of these financial statements.

British American Insurance Company Limited (In Judicial Management)

Employee Pension Plan Trust

Notes to the Financial Statements

For the Year Ended October 31, 2023

(in U.S. dollars)

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4. Significant Accounting Policies (Cont'd)**b. Foreign Currency Translation (Cont'd)****ii) Transactions and balances**

Monetary assets and liabilities denominated in currencies other than the functional currency of the Trust are translated into the functional currency using the rate of exchange prevailing at the balance sheet date. Income and expenses are translated at rates of exchange in effect on the transaction dates. Foreign exchange gains and losses are recognised in the statement of profit or loss.

c. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

5. Financial Risk Management

The Trust is exposed to a variety of financial risks: credit, liquidity, and market risk.

Financial Risks**i) Credit Risk**

Credit risk is the exposure that a counter-party to a financial instrument is unable to meet an obligation, thereby causing a financial loss to the Trust.

Financial assets which potentially expose the Trust to concentrations of credit risk consist primarily of cash at bank. Management does not believe significant credit risk exists at October 31, 2023.

ii) Liquidity Risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations as they become due.

The Trust's financial liabilities are contractually due within 12 months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. Management does not believe significant liquidity risk exists at October 31, 2023.

	1 Year	Total
	\$	\$
Accruals	2,000	2,000

iii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market factors. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk), and market prices (price risk).

British American Insurance Company Limited (In Judicial Management)

Employee Pension Plan Trust

Notes to the Financial Statements

For the Year Ended October 31, 2023

(in U.S. dollars)

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5. Financial Risk Management (Cont'd)**Currency Risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Trust is not significantly exposed to foreign exchange risk because of the following:

The majority of the Trust's assets, liabilities, and earnings are denominated in United States dollars;

The Eastern Caribbean dollar is pegged to the United States dollar.

Interest Rate Risk

Interest rate risk is price volatility produced by changes in the overall level of interest rates. The Trust does not have any exposure to interest rate risk.

Price Risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting the market. The Trust is not exposed to price risk as none of the Trust's financial assets or liabilities are traded in a formal market.

6. Fair Value Measurements

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market value, if one exists.

Management has assessed that the carrying values of its financial assets and liabilities approximate their fair values since none of the Trust's financial assets or liabilities are traded in a formal market.

7. Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	2,795,677	2,837,829

8. Accounts Payable and Accrued Liabilities

	2023	2022
	\$	\$
Audit fees payable	2,000	2,000

British American Insurance Company Limited (In Judicial Management)

Employee Pension Plan Trust

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Notes to the Financial Statements

For the Year Ended October 31, 2023

*(in U.S. dollars)***9. Governance Costs**

	2023	2022
	\$	\$
Audit	4,000	4,000
Bank charges	511	352
Courier services	514	101
Foreign exchange loss	11	2
Insurance	741	972
Office supplies	302	36
Professional fees	35,925	6,975
Website development	148	776
	<u>42,152</u>	<u>13,214</u>



**MINISTRY OF FINANCE, ECONOMIC AFFAIRS
AND INVESTMENT
GOVERNMENT OF BARBADOS
Government Headquarters
Bay Street, St. Michael, Barbados**



Tel. No.: (246) 535-5300 **Fax:** (246) 535-5630

Our Ref.: 5043/66 Vol. I

Date: January 3, 2023

VIA EMAIL – jlrbostwick@bostwicklawfirm.com

Messrs. Bostwick and Bostwick
Counsel and Attorneys-at-Law
50 George Street
P.O. Box N 1605
Nassau, The Bahamas

Dear Sirs,

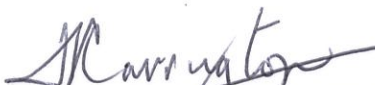
**Re: British American Insurance Company (BAICO) Pension Fund
Entitlement of the Government of Barbados**

Reference is made to your correspondence dated December 07, 2022 on the captioned subject.

As requested, please be advised that the Government of Barbados hereby confirms that it will not be making a subrogated claim against the remaining BAICO's Pension Plan Trust Assets.

The Government of Barbados sincerely hopes that this will assist in the orderly winding down of the pension scheme and bring closure to this long outstanding matter.

Yours faithfully,


Ian St.C Carrington, FB
Director of Finance and Economic Affairs

cc: Mr. Whitfield Harris Jr.,
Chairman, ECCU Technical Core Committee on Insurance

COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Common Law and Equity Division



2009
COM/com/00110

IN THE MATTER OF BRITISH AMERICAN INSURANCE COMPANY LIMITED
(In Judicial Management)

AND

IN THE MATTER OF THE INSURANCE ACT
Chapter 347 of the Statute Laws of The Commonwealth of The Bahamas

AFFIDAVIT OF DEANDRA JOHNSON
(Compliance with clause 5 of the September 23, 2020, Appointment Order)

I, **DEANDRA JOHNSON**, of the Eastern District of the Island of New Providence make oath and say as follows:

1. I am an Associate at the law firm Bostwick and Bostwick Chambers, 50 George Street, Nassau, New Providence, The Bahamas.
2. I make this affidavit for the purposes of presenting the Judicial Trustee’s Report.
3. That I make this Affidavit based upon information received from Ms. Janet L. R. Bostwick-Dean (aka Lisa Bostwick-Dean) the managing partner at Messrs. Bostwick and Bostwick (‘the Firm’), whom I have selected as my counsel subject to the approval of the Court, and upon information derived from copies of correspondences, documents and papers within my possession and/ or custody. I verily believe that the information received from Ms. Bostwick and the contents and quotations of such documents to be true and correct.
4. The Judicial Trustee, Judith G. Viera, prepared her second report, which is dated the 18th day of November, A.D., 2022 and sent it to Mrs. Bostwick-Dean. Now

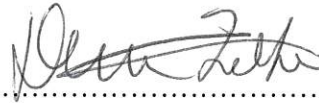
produced and shown to me is a true copy of the Second Judicial Trustee Report which is exhibited hereto as **Exhibit DJ-1.**

5. The contents of this affidavit are true and correct to the best of my information, knowledge and belief.

SWORN to this 23rd day of November,
A. D., 2022, at Nassau, The Bahamas



Before me,



.....
NOTARY PUBLIC

COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Common Law and Equity Division

2009
COM/com/00110

IN THE MATTER OF BRITISH AMERICAN INSURANCE COMPANY LIMITED
(In Judicial Management)

AND

IN THE MATTER OF THE INSURANCE ACT
Chapter 347 of the Statute Laws of The Commonwealth of The Bahamas

EXHIBIT CERTIFICATE

These are the exhibits marked "**Exhibit DJ-1**" mentioned and referred to in the affidavit of DEANDRA JOHNSON sworn this 23rd day of November, A. D., 2022.

A handwritten signature in cursive script, appearing to read "Debra Felto", is written over a horizontal line.

NOTARY PUBLIC

**SECOND ANNIVERSARY REPORT OF THE
JUDICIAL TRUSTEE
FOR THE BRITISH AMERICAN INSURANCE
COMPANY LIMITED (in Judicial Management)
EMPLOYEE PENSION PLAN**

Prepared by: Judith G. Veira in her capacity as the BAICO-JT

Prepared as of November 18th, 2022

Submitted: November 21st, 2022

**BRITISH-AMERICAN INSURANCE COMPANY LIMITED
(IN JUDICIAL MANAGEMENT)**

ORDER (APPOINTMENT OF JUDICIAL TRUSTEE)

SCHEDULE 1

THE JM TRUST ASSETS

1. US\$2,872,578.29 held in an account at the Royal Bank of Canada in The Bahamas.
2. The right to receive a sum equivalent to the value, in excess of US\$100,000, of 1,066,311 shares (“the CLF Shares”) in CL Financial Limited (in liquidation) (“CLF”). The CLF Shares were transferred to the Government of the Republic of Trinidad and Tobago (“GORTT”) on or around September 2015.
3. 1 share in CL Financial Limited (in Liquidation) registered in the name of British-American Insurance Company Limited Employees’ Pension Plan.